

## City of Bayonne PFRS ERI Requirements and Incentives

### (Chapter 130)

ELIGIBILITY REQUIREMENTS	INCENTIVES
<b>Category 1</b> — fulltime employee with 25 or more years of service in the PFRS as of your effective retirement date of November or December 1, 2003 or January 1, 2004.	<b>Special<sup>1</sup> Retirement</b> — 3 additional years of service.  <sup>1</sup> Up to a maximum of 30 years of service.
<b>Category 2</b> — fulltime employee, age 55 or older with 20 or more years, but less than 25 years, of service in the PFRS as of your effective retirement date of November or December 1, 2003 or January 1, 2004.	<b>Employer paid post-retirement medical coverage</b> in the State Health Benefits Program (SHBP) for the employee and eligible dependents <sup>2</sup>  <sup>2</sup> Includes reimbursement of Part B Medicare premiums. Does not include payment of SHBP premiums for surviving dependents.
<b>Category 3</b> — fulltime employee, age 55 or older with 10 or more years, but less than 20 years, of service in the PFRS as of your effective retirement date of November or December 1, 2003 or January 1, 2004.	<b>\$500 per month</b> for 24 months following the date of retirement.

- To qualify for the ERI, you must meet the eligibility requirements **no later than** the day before your effective retirement date of November or December 1, 2003 or January 1, 2004.
- To receive the ERI, you must file an Application for Retirement Allowance with the Division of Pensions and Benefits **no later than** your effective retirement date of November or December 1, 2003 or January 1, 2004.
- If you need to purchase service credit in order to qualify for the ERI or for a higher category benefit, you must file the Application to Purchase with the Division of Pensions and Benefits **no later than** the day before your effective retirement date of November or December 1, 2003 or January 1, 2004.
- If you **qualify and file\*** for retirement under the ERI as described above and your employer, with your agreement, extends your retirement date, any service earned or purchased after your original ERI retirement date cannot be used to qualify for a better benefit under the ERI. That is, you cannot use this service to move from category 3 or 2 to category 2 or 1.

\* You must file your retirement application with the Division of Pensions and Benefits before January 1, 2004 even if your employer extends your retirement date beyond the end of the ERI window.